



HARYANA REAL ESTATE REGULATORY AUTHORITY, PANCHKULA.

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Extract of the resolution passed by the Haryana Real Estate Regulatory Authority, Panchkula in its meeting held on 11.09.2024.

Item No. 265.28

Request for change in Inventory of project.

Promoter: Eldeco Green Park Infrastructure Limited.

Project: "Eldeco Amaya" an Affordable Residential Plotted Colony (under DDJAY, 2016) over an area measuring 14.206 acres situated in the revenue estate of Village Rathdhana, Sector-33, Sonipat.

Reg. No.: HRERA-PKL-SNP-496-2023 dated 25.09.2023 valid upto 16.05.2028.

Temp ID: 1281-2023.

1. Vide letter dated 31.01.2024, the Authorised Signatory for Eldeco Green Park Infrastructure Limited has requested to consider application to edit the inventory details in the project.

2. The same was disposed by the Authority in its meeting held on 07.08.2024 vide item no. 261.09 by passing the following orders: -

"Meanwhile, the promoter has applied afresh for the registration of villas on 12.06.2024 which was considered by the Authority in its meeting held on 10.07.2024. The application was returned with a liberty to file afresh since deficiency that "REP-I Part C should only show the cost of construction of Apartments" was not complied by the promoter.

As the promoter has separately applied for registration of villas, Authority decided to dispose of this matter."

3. Now, the promoter vide letter dated 27.08.2024 has informed as under: -

i. Vide order dated 03.05.2024, Authority has approved the change in inventory subject to the condition that they submit a fresh A to H proforma for the villas by 15.05.24.



- Following subsequent discussions on 15.05.24, they conveyed the Authority the challenges associated with securing a separate RERA registration for the villas, which are integral to the existing Project registered under HRERA-PKL-SNp-496-2023. Despite concerns, they complied with the directive and submitted the required proforma on 10th June 24. In a subsequent meeting held on 03.07.2024, they reiterated the complexities involved in obtaining separate RERA registration for villas within a larger registered Project spanning 14.2 acres. These complexities primarily arise due to the integrated nature of development activities such as roads, sewer line, water supply line, drainage line, electricity line, utilities, and green spaces, which are impractical to bifurcate between plots and villas.
- ii. The Hon'ble Authority vide its impugned order dated 22.07.2024 returned the application with a liberty to file afresh with a direction that this new separate RERA registration should only show the construction cost of the Apartments/ Villa as all the cost including but not limited to Land Cost, Internal and External Development Cost, service charges and other related expenses have already been accounted in the existing Project registered under HRERA PKI-SNP-496-2023.
 - iii. The segregation of costs, funds, and other financial aspects presents considerable difficulties: Financial Implications and Challenges:
 - a. Financing Difficulties: The requirement for two separate RERA registrations for Land and the built-up Villas creates substantial financing challenges for the homebuyers/ Allottees. They have explored this issue with several banks, and their current policies do not support disbursing home loans into two separate RERA accounts one for land and one for construction. Typically, home loans are sanctioned and disbursed into a single account. Without a unified account structure, homebuyers will face difficulties in securing conventional home loans. This presents a significant obstacle to affordability and accessibility for prospective buyers, potentially deterring them from purchasing Villas under the current registration framework.
 - b. Operational and Financial Integration Issues: The Project's comprehensive development, which includes internal infrastructure such as roads, sewer lines, water supply, electricity, and green areas, is executed holistically. Bifurcating these costs between individual plots and villas is operationally unfeasible. The sale price of the villas encompasses estimated costs for construction, development, plot costs, finance costs, statutory fees, and other charges. Allocating these expenses separately is similarly impractical. Additionally, separating the internal development works poses challenges in managing maintenance and other issues.
 - iv. Section 32(a) of the Real Estate (Regulation & Development) Act, 2016 aims to promote transparency and efficiency in the real estate sector while protecting the



interests of all the stakeholders. The following mitigating factors, which protect the interest of the allottee/s are:

- a. The villa allottees will be offered a construction-linked payment plan. Accordingly, they are required to make payments in line with the progress of work. Payments are due upon achieving construction-linked milestones. The Company first completes construction using its own resources and means before invoicing for each instalment.
 - b. RERA guidelines allow funds from the RERA account to be withdrawn, subject to certification by Chartered Accountants, Engineers, and Architects confirming completion of respective work along with onsite photographs, thereby ensuring funds received from allottees are appropriately utilized.
- v. In light of these considerations, they urged to grant permission for the change in inventory of Plots to villas within the Project without mandating a separate RERA registration. Additionally, they have enclosed an Affidavit Cum Undertaking dated 22.08.2024, ensuring compliance with RERA guidelines regarding the utilization of funds from villa allottees for construction and development activities. They confirmed to comply with all the rules/ regulations governing the escrow account in accordance with the provisions of RERA/ HRERA rules/regulation/ guidelines for the withdrawal of funds required for the purpose of development works and construction of said Villas. Further, that funds received from the prospective buyers of the said Villas shall be exclusively utilized for meeting the land cost, development cost as well as construction cost of Said Villas and they shall offer to Sell and allot the said Villas on construction-linked payment plan, wherein the payments will be due upon first Company achieving the construction-linked milestones, which will be achieved by the Company from its own resources.
4. Authority observes that this matter has already been disposed of on 07.08.2024 vide agenda item no. 261.09. Keeping in view the interests of allottees and transparency, request of promoter cannot be considered. Hence, matter is disposed of.



True copy

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11/10/24

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Executive Director,
HRERA, Panchkula

A copy of the above is forwarded to CTP, HRERA Panchkula, for information and taking further action in the matter.

LA (Shubham)